

Beverly

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Board Members

John F. Lane, Jr. (Chairperson),
Crystal Atherton, Carol I. Augulewicz,
Clark Mitchell, Raymond J. Stecker, Jr.

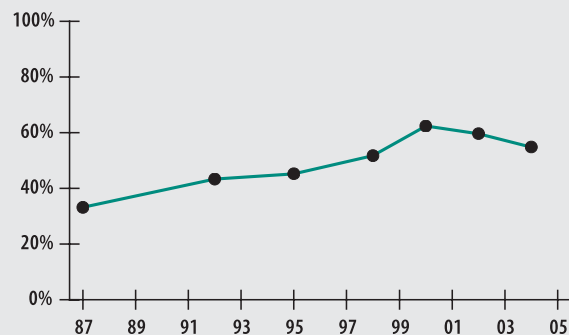
Board Administrator

Ann M. Fournier

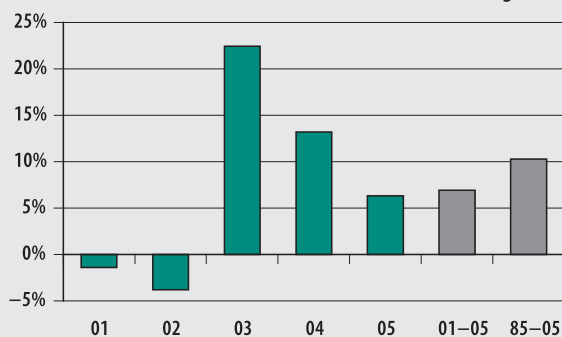
Board Meeting

Last Thursday of each month

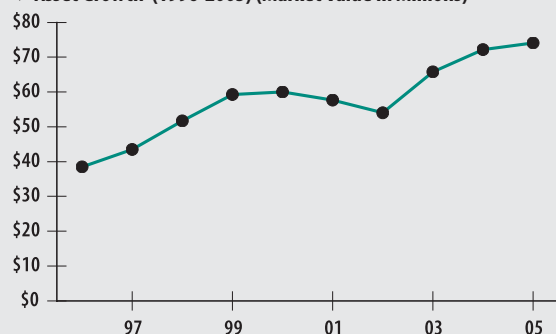
► Funded Ratio (1987-2005)



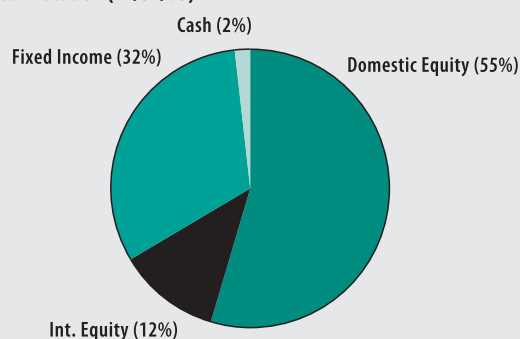
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	54.9%
• Date of Last Valuation	01/04
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$55.0 M
• Total Pension Appropriation (Fiscal 2006)	\$6.2 M

	Active	Retired
• Number of Members	569	444
• Total Payroll/Benefit	\$19.7 M	\$8.0 M
• Average Salary/Benefit	\$34,700	\$18,000
• Average Age	48	71
• Average Service	10.0 years	NA

► INVESTMENT

Domestic Equity

- J.L. Kaplan Associates
- Loomis, Sayles & Company, L.P.

International Equity

- Fidelity International Growth Commingled Pool

Domestic Fixed Income

- Income Research & Management

International Fixed Income

- Delaware Pooled Trust Global Fixed Income Portfolio

Balanced Fund

- PanAgora TAA Equity Fund

Consultant

- New England Pension Consultants

Custodian

- State Street

► 2005 Return	6.33%
► 2005 Target	8.53%
► 2005 Market Value	\$74.1 M
► 2001-2005 (Annualized)	6.92%
► 1985-2005 (Annualized)	10.28%